

Item #:	
Fiscal Impact:	N/A
Funding Source:	N/A
Account #:	N/A
Budget Opening Required:	N/A

ISSUE:

An ordinance amending Title 3 of the West Valley City Municipal Code and establishing an Audit Review Committee.

SYNOPSIS:

West Valley City desires to establish an Audit Review Committee to expand its oversight of the audit procurement and monitoring from the selection of the independent auditor to the resolution of audit findings.

BACKGROUND:

West Valley City currently engages independent auditors to conduct an annual audit of its financial statement. However, the City Council desires to establish an Audit Review Committee to provide for oversight and to serve as a communications link between the independent auditor and the City Council. The Committee will consist of five members: two city council members, a City staff member, a finance director from another municipality or public organization, and a member of the community with related experience and expertise. Committee members will be appointed by the Mayor, but preference will be given to persons with accounting or auditing experience, background or expertise. The members of the committee will serve up to three year terms and will be responsible for the following :

- Recommend to the Council an independent firm of certified public accountants to perform the annual audit of the City
- Analyze and report to the council significant findings in the annual audit report and make recommendations regarding such findings
- Make recommendations, if any, to the Council regarding the following financial documents:
 - Annual financial statements,
 - Management letter submitted by the independent auditor, and
 - Response to management letter submitted by city staff

RECOMMENDATION:

Approve this Resolution.